

## CHAPTEE IV

### INCIDENT OF THE TENNESSEE COAL AND IKON COMPANY

THE panic in New York reached its height in November, 1907. The Knickerbocker Trust Company failed and there were heavy runs upon trust companies and other financial institutions. The President was in constant communication with the leaders in the financial world in the city, and both personally and through the Secretary of the Treasury sought by all legitimate means to arrest the panic before it extended to other sections of the country. Various methods of relief were granted by the Secretary of the Treasury on the President's authority, and finally an opportunity arrived when he was able to act in accordance with his pet doctrine of the "square deal" for everybody. He seized it with characteristic promptness and courage.

On November 4, 1907, Judge E. H. Gary and Henry C. Frick, on behalf of the Steel Corporation, sought and obtained an interview with the President, Secretary Boot being present at the President's request. What occurred was at once communicated to the Attorney General in the following note which the President dictated in the presence of Messrs. Gary and Frick:

November 4,

1907.

*My dear Mr. Attorney-General:*

Judge E. H. Gary and Mr. H. C. Frick, on behalf of the Steel Corporation, have just called upon me. They state that there is a certain business firm (the name of which I have not been told, but which is of real importance in New York business circles), which will undoubtedly fail this

week if help is not given. Among its assets are a majority of the securities of the Tennessee Coal Company. Application has been urgently made to the Steel Corporation to